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FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR BRECKENRIDGE MOUNTAIN MASTER PLAN COMMUNITY SUMMIT COUNTY, COLORADO

THIS FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR BRECKENRIDGE MOUNTAIN MASTER PLAN COMMUNITY, SUMMIT COUNTY, COLORADO (“Amendment”) is made to be effective August 15, 2008 by Vail Summit Resorts, Inc., a Colorado corporation (“Declarant”).

RECITALS

A. Declarant recorded the Master Declaration of Covenants, Conditions and Restrictions for Breckenridge Mountain Master Planned Community, Summit County, Colorado on September 18, 2002, under Reception No. 696212 (“Declaration”). All capitalized terms in this Amendment that are not defined in this Amendment will be given the meanings provided for them in the Declaration.

B. Pursuant to Section 13.2 of the Declaration, Declarant, during the Period of Declarant Control, may amend or modify this Declaration so long as such amendment or modification is approved by not less than four (4) members of the Board of Directors.

C. The Period of Declarant Control continues to be in effect.

D. By resolution of the Board of Directors adopted by the Unanimous Written Consent In Lieu of a Special Meeting of the Board of Directors dated as of August 4, 2008, all five (5) members of the Board of Directors approved this Amendment.

AMENDMENT

1. Section 3.10 of the Declaration entitled “Environmental Function” is deleted in its entirety and the following is substituted therefor:

3.10 Environmental Function. (a) In connection with maintaining the quality and quantity of water flowing through, under and across the Upper Breckenridge Mountain Community and into the “Cucumber Gulch Overlay Protection District” established by the Town of Breckenridge, which is located below Ski Hill Road, including what is now described as Tract A (Public Open Space) according to the plat of Peaks 7 & 8 Perimeter Subdivision, recorded September 19, 2003 under Reception No. 730218, the Association will perform or provide for the performance of the monitoring of both water quality and water quantity flowing through the Upper Breckenridge Mountain Community and into Tract A. In addition, the Association will perform or provide for the performance of the maintenance and repair of the drainage facilities within the “Drainage Easements” located below Ski Hill Road and within Tract A.

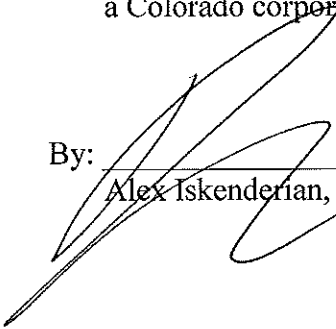
(b) The Association may implement programs to educate Owners, Guests and Lessees regarding wildlife, wetlands and other environmental matters pertaining to the Breckenridge Mountain Master Planned Community, including, but not limited to the unique wildlife, wetland and environmental characteristics of Cucumber Gulch Overlay Protection District and, including in particular Tract A. In addition, the Association may impose Rules and Regulations governing the environment or environmental practices within the Breckenridge Mountain Master Planned Community.

2. Except as amended hereby, the covenants, conditions and restrictions and other provisions of the Declaration remain in full force and effect and shall not be changed, altered or amended. In the event of any conflict between this Amendment and the Declaration, the terms of this Amendment shall control.

Executed to be effective as of the date first set forth above.

VAIL SUMMIT RESORTS, INC.
a Colorado corporation

By: Vail Resorts Development Company
a Colorado corporation, its authorized agent

By: 
Alex Iskenderian, Vice President

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 19 day of August, 2008 by Alex Iskenderian as Vice President of Vail Resorts Development Company, a Colorado corporation, authorized Agent of Vail Summit Resorts, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires March 15, 2012


Notary Public

